Government of Saskatchewan

Annual Report 1986-1987

Saskatchewan Advanced Education and Manpower

Student Aid Fund

89-02461/

The Thirty-eighth Annual Report of Saskatchewan Advanced Education and Manpower Student Aid Fund

for the period from
April 1, 1986 to March 31, 1987.

Letters of Transmittal

The Honourable F. W. Johnson
Lieutenant Governor
Province of Saskatchewan

Sir:

I have the honour of submitting the Annual Report of the Saskatchewan Student Aid Fund for the year ending March 31, 1987.

Respectfully submitted,

Lorne H. Hepworth
Minister of Advanced Education and Manpower

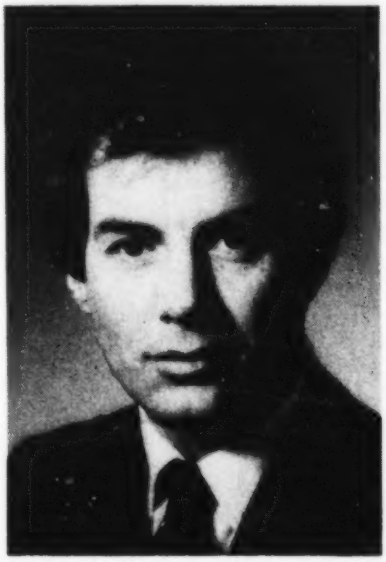
The Honourable Lorne H. Hepworth
Minister
Saskatchewan Advanced Education
and Manpower

Sir:

I have the honour of submitting the Annual Report of the Saskatchewan Student Aid Fund for the period April 1, 1986 to March 31, 1987.

Respectfully submitted,

Lawrie McFarlane
Deputy Minister of
Advanced Education and Manpower



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Introduction

The Saskatchewan Student Aid Fund was established by the provincial government in 1949 to provide loans to Saskatchewan's post-secondary students. The government's initial investment in the fund was $1 million. Today annual revenues exceed $24 million and a wide range of programs are available for all forms of post-secondary education.

The fund is administered by a Board of Trustees consisting of the Deputy Minister of Advanced Education and Manpower, the Deputy Minister of Finance and one other person appointed by the Lieutenant Governor in Council on the recommendation of the Minister of Advanced Education and Manpower.

This annual report reviews all lending activity administered by the Student Financial Services Branch along with activities funded through the Student Aid Fund.

Highlights during 1986-87 included:

- introduction of the Saskatchewan Supplementary Loans Program, providing students with up to $3,000/year of loan assistance over and above that available from Canada Student Loans Program;
- introduction of the Interest Write Down Plan, providing students taking loans for courses starting between May 1, 1986 and July 31, 1989 with a subsidy equal to writing down their interest costs to 6% for the first 3 years of a standard repayment period;
- designation of single parents as eligible for Special Incentive Program benefits; and
- elimination of parental assets as a criterion in the assessment of dependent students.

On April 1, 1987 Saskatchewan Education, Advanced Education and Manpower, and Saskatchewan Library will be combined to form one department. In the future, responsibility for all student financial assistance programs will be consolidated in the new Saskatchewan Education.

Student Loans

Canada Student Loans Program

The Canada Student Loans Program was introduced by the federal government in 1964 to provide interest-free loans to post-secondary students. To qualify for assistance, loan recipients must be full-time students enrolled at designated post-secondary educational institutions in programs of at least 12 consecutive weeks duration. Although this is a federal program, the Student Financial Services Branch of Saskatchewan Advanced Education and Manpower is the designated issuing authority for the Province of Saskatchewan. This program provides eligible students with loans to a maximum of $105 per week of study. In 1986-87, a total of $43,274,015 was authorized to 15,293 students.

After the Student Financial Services Branch has determined an applicant's need for a loan, the student deals directly with a bank, credit union or other chartered lending institution. The loan is interest-free while the recipient is a full-time student and for an additional six-month period following graduation or discontinuation of studies. The student repays the loan by regular monthly payments over a maximum time period of 9½ years. Interest charged is set on August 1 of each year and is constant throughout the repayment period.

Student Financial Services Branch applies federal administrative criteria to determine the applicant's financial need. If there is a significant change in the student's financial circumstances or those of his or her parents, the student may request that the loan be reassessed by the branch. Additional assistance will be granted if the request is within the scope of the program guidelines.

Table 1 lists the numbers and amounts of Canada Student Loans authorized during 23 complete years of operation.

Table 1

Summary of Canada Student Loans

Year	Number of loans	Total amount
1964-65	2,992	$ 1,888,445
1965-66	4,866	3,317,604
1966-67	5,965	4,543,085
1967-68	7,377	5,980,941
1968-69	8,282	6,564,848
1969-70	9,747	8,591,290
1970-71	10,318	8,949,955
1971-72	9,262	7,671,005
1972-73	8,111	7,067,227
1973-74	7,349	6,413,481
1974-75	5,736	5,594,950
1975-76	5,708	5,328,719
1976-77	5,268	5,436,920
1977-78	5,543	7,325,835
1978-79	5,776	7,884,095
1979-80	4,852	6,704,975
1980-81	5,393	7,812,560
1981-82	5,401	8,676,795
1982-83	6,511	11,650,995
1983-84	8,654	19,628,755
1984-85	9,441	22,513,162
1985-86	10,060	27,133,520
1986-87	15,293	43,274,015

Part-Time Canada Student Loans Program

Student Financial Services Branch also administers the **Part-Time Canada Student Loans Program** which is funded by the federal government. Under this program a part-time student may borrow up to $2,500. Repayment begins 30 days after negotiation of the loan.

Table 2 lists the numbers and amounts of Part-Time Canada Student Loans during four complete years of operation.

Table 2

Summary of Part-Time Canada Student Loans

Year	Number of loans	Total amount
1983-84	9	$ 7,770
1984-85	18	16,021
1985-86	26	24,191
1986-87	49	61,450

Saskatchewan Supplementary Loans Program

The Saskatchewan Supplementary Loans Program was introduced by the provincial government on May 1, 1986. Loans are provided to full-time students enrolled at designated post-secondary educational institutions in programs of at least 12 consecutive weeks duration. The program provides up to $3,000/year of assistance in addition to that available under Canada Student Loans Program.

Student Financial Services Branch determines an applicant's need for a loan, issues the loan and manages repayment. The loan is interest-free while the recipient is a full-time student and for an additional 6-month period following graduation or discontinuation of studies.

The student repays the loan to the Student Aid Fund by regular monthly payments over a maximum time period of 9½ years. Interest charged is the same rate as set yearly by Canada Student Loans.

Table 3 lists the number and the amount of Saskatchewan Supplementary Loans authorized during the program's first year of operation.

Table 3

Summary of Saskatchewan Supplementary Loans

Year	Number of Loans	Total Amount
1986-87	15,408	$19,866,595

Interest Write Down Plan

The Interest Write Down Plan was introduced on May 1, 1986. The Plan is available to students taking loans authorized by Saskatchewan for courses commencing between May 1, 1986 and July 31, 1989. Students will receive a subsidy at time of loan consolidation equal to writing down their interest costs to 6% for the first three years of their standard repayment period. The interest write down subsidy is applied first to the balance outstanding to the province, then to the balance outstanding for Canada Student Loans, if applicable.

Saskatchewan Student Loans Program

The Saskatchewan Student Loans Program was introduced in 1971 to assist full-time students ineligible for Canada Student Loans because of entrance requirements. This program provides loans up to a maximum of $105 per week of study. These loans are available only to persons studying in Saskatchewan.

A Saskatchewan Student Bursary is available for the first five years of post-secondary study. Students are eligible for a Saskatchewan Student Loan in lieu of bursary assistance after this five-year period has expired.

Student Financial Services Branch is responsible for the administration, payment, and collection of any loans authorized under this program. Loans are interest-free while the recipient is a full-time student and for an additional six-month period following graduation or discontinuation of studies. Students repay the loan in regular monthly installments. Interest charged is the same as for Canada Student Loans. In 1986/87 a total of $1,345,445 was granted to 707 students by way of Saskatchewan Student Loans.

Table 4 lists the numbers and amount of Saskatchewan Student Loans during sixteen years of operation.

Table 4

Summary of Saskatchewan Student Loans

Year	Number of loans	Total amount
1971-72	231	$ 184,356
1972-73	506	314,597
1973-74	451	312,218
1974-75	459	317,104
1975-76	176	138,790
1976-77	92	69,755
1977-78	98	104,815
1978-79	136	137,960
1979-80	42	54,126
1980-81	71	62,855
1981-82	27	25,630
1982-83	14	12,730
1983-84	349	509,025
1984-85	380	584,920
1985-86	437	673,535
1986-87	707	1,345,445

Saskatchewan Student Bursary/Special Incentive Bursary Program

The Saskatchewan Student Bursary Program was introduced by the provincial government in 1971. Under this program, non-repayable bursary assistance is granted on a demonstrated-need basis in conjunction with Canada Student Loans, Saskatchewan Supplementary Loans and Saskatchewan Student Loans.

Saskatchewan Student Bursary assistance provides a maximum of $70 per week of study to students at any designated post-secondary educational institution in Saskatchewan. One-half this amount is available to students attending public out-of-province institutions in Canada.

Special Incentive Bursary assistance to a maximum of $110 per week of study may also be available to loan recipients who are accepted into the Special Incentive Program. This bursary is granted to disadvantaged students with special need.

Custodial single parents were included as disadvantaged students as of May 1, 1986. Other disadvantaged students include native people (under the Non-Status Indian Metis Program and Saskatchewan Urban Native Teacher Education Program), disabled people (under the Vocational Rehabilitation of Disabled Persons Program), and Northerners (under the Northern Careers Program).

In 1986-87, 9,728 bursaries totalling $13,999,976 were granted through the Saskatchewan Student Bursary and Saskatchewan Special Incentive Bursary Programs.

Table 5 lists the number and amount of bursaries awarded during the past sixteen years.

Table 5

Summary of Saskatchewan Student Bursaries/Special Incentive Bursaries

Year	Number of bursaries	Total amount
1971-72	2,005	$ 627,550
1972-73	3,784	1,078,487
1973-74	4,670	1,463,036
1974-75	4,113	1,412,620
1975-76	3,657	1,665,973
1976-77	4,118	2,021,670
1977-78	4,199	2,161,265
1978-79	4,430	2,773,814
1979-80	3,535	2,533,375
1980-81	3,981	3,424,213
1981-82	4,420	4,225,915
1982-83	5,620	6,062,580
1983-84	4,806	5,626,181
1984-85	5,710	7,104,106
1985-86*	5,848	8,308,124
1986-87	9,728	13,999,976

* This year has been restated to reflect changes in accounting policy.

Special Incentive students who successfully complete their first year of full-time post-secondary education are eligible to apply for full remission of their Canada Student Loan and Saskatchewan Supplementary Loan for that year. Students successfully completing their second year can apply for a 50% remission.

Adult Basic Education students who qualify under the Special Incentive Program are eligible for full remission. They can apply for 100% remission of all their related Saskatchewan Student Loans upon successful completion of each year of full-time study.

Table 6 lists the numbers and amounts of approved Special Incentive Remission since the program was implemented.

Table 6

Summary of Approved Remissions On Canada Student Loans, Saskatchewan Supplementary Loans and Saskatchewan Student Loans

Year	Number Remitted	Total Amount
1984-85*	184	$461,413
1985-86*	248	592,327
1986-87	259	703,577

* These years have been restated to reflect changes in accounting policy.

Appeals Committee

An Appeals Committee is in place to review instances where students are having problems obtaining financial assistance. Students may ask that their case be reviewed if they have extenuating circumstances that can be allowed within the program criteria.

The Committee consists of representatives from government, educational institutions and students' unions and may recommend to the Minister the granting of assistance when there are extenuating circumstances. A total of 339 appeal cases were reviewed during 1986/87. In 269 of these cases, the Committee recommended that additional assistance be granted.

Other Scholarship and Bursary Programs

Student Financial Services Branch is also responsible for the administration of other scholarship and bursary programs, in conjunction with other departments and agencies. Funds were provided from the Saskatchewan Student Aid Fund for the following programs in 1986-87.

Saskatchewan Advanced Education and Manpower Scholarships and Bursaries

Technical Institute and Technical Institute Entrance Scholarships

During 1986-87, Technical Institute Scholarships of $250 per student for certificate programs and $450 per student for diploma programs were granted at the province's technical institutes. Technical Institute Entrance Scholarships of $750 per certificate program student and $1,500 per diploma program student were also available. These scholarships are intended to attract top high school graduates to the institutes and recognize their academic achievement. In 1986-87 a total of $145,930 in scholarships were awarded to 389 students at Kelsey Institute, Saskatchewan Technical Institute, Wascana Institute and Northern Institute of Technology.

Other Awards

Two D. R. Simmons Memorial Scholarships of $500 are available to graduating Grade 12 students of Indian or Metis ancestry.

One James Dickson Scholarship of $500 is available annually to a graduating Grade 12 student of black ancestry.

One Doreen Kronick Scholarship of $500 is available annually to recognize the scholastic achievement of a post-secondary education student majoring in the field of special education for exceptional children. The Saskatchewan government will award an additional $500 to the recipient if he or she is a Saskatchewan resident attending a Saskatchewan university.

Fuhrmann Emergency Loan Program

This program was established with a $12,000 donation from the Fuhrmann family of Regina. It provides short-term loans of up to $400 per student for full-time students at the four technical institutes. The loans are interest-free if repaid within 90 days. The following amounts have been awarded during the program's twelve years of operation.

1975-76	$ 2,415
1976-77	5,155
1977-78	7,958
1978-79	6,025
1979-80	19,985
1980-81	16,128
1981-82	13,065
1982-83	11,325
1983-84	11,515
1984-85	9,675
1985-86	8,460
1986-87	12,600

Saskatchewan Education Awards and Bursaries

General Proficiency Awards

Awards of $200 each are awarded to Grade 12 graduates with high scholastic standing. Each high school is allocated one award for every eleven students enrolled in Grade 12. In 1986-87, 1,251 students received awards totalling $250,200.

French Language Teacher Education Bursaries

Awards are available to teachers taking university classes in order to improve their techniques in the teaching of French. In 1986/87, 88 bursary units totalling $71,995 were awarded. Expenditures were reimbursed by the federal Secretary of State.

French Language Study Fellowships/Travel Bursaries

Fellowships to a maximum of $3,000 are available to full-time students enrolled in a post-secondary program offered in French. The travel bursary defrays transportation costs for students in French language courses at approved universities outside Saskatchewan.

In the reporting year 394 bursary units totalling $301,445 were granted. The Student Aid Fund was reimbursed by the federal Secretary of State.

Teacher Upgrading Bursaries

This program provides bursaries of up to $600 each to help teachers obtain training in specialized fields where there is a shortage of qualified teachers or a new program thrust. In 1986-87, 311 bursary units totalling $90,465 were awarded.

Bursaries for Teachers of the Hearing Impaired, Visually Impaired and Multiply Handicapped

This program encourages training of teachers for hearing impaired, visually impaired and multiply handicapped people. The bursaries are offered through a joint agreement between Saskatchewan and British Columbia and can only be used at the University of British Columbia for the specified diploma programs. The value of the bursaries is $5,000 for a recipient with dependents and $4,000 for a recipient with no dependents. In 1986/87, bursaries totalling $9,000 were awarded to 2 students.

University Scholarships

Each year funds are allocated from the Student Aid Fund to the University of Regina and the University of Saskatchewan for undergraduate and graduate scholarships. In 1986-87, awards totalling $705,935 were granted to 675 students at the University of Regina and $3,967,080 was granted to 1,090 students at the University of Saskatchewan.

Saskatchewan Health

Paramedical Bursaries

Saskatchewan Health provides bursary assistance to public health students who attend out-of-province institutions for training that is not available in Saskatchewan. The bursaries provide for tuition, books, living allowances and transportation. A return-services commitment is attached to these bursaries. In 1986-87, a total of $355,796 was awarded to 88 students.

Saskatchewan Agriculture Fellowships

Veterinary Medicine Fellowship

Students enrolled in post-graduate studies in veterinary medicine at the University of Saskatchewan, particularly in the area of food-animal practice, are eligible for fellowships to cover tuition, books and living expenses. In 1986-87, a total of $14,281 was awarded to 2 students.

Saskatchewan Research Council Grants

The Saskatchewan Research Council provides annual grants of $11,250 per student to 3 graduate students at the University of Regina or the University of Saskatchewan. These grants are made available to students undertaking research projects closely related to the work of the Council.

Saskatchewan Social Services Bursaries

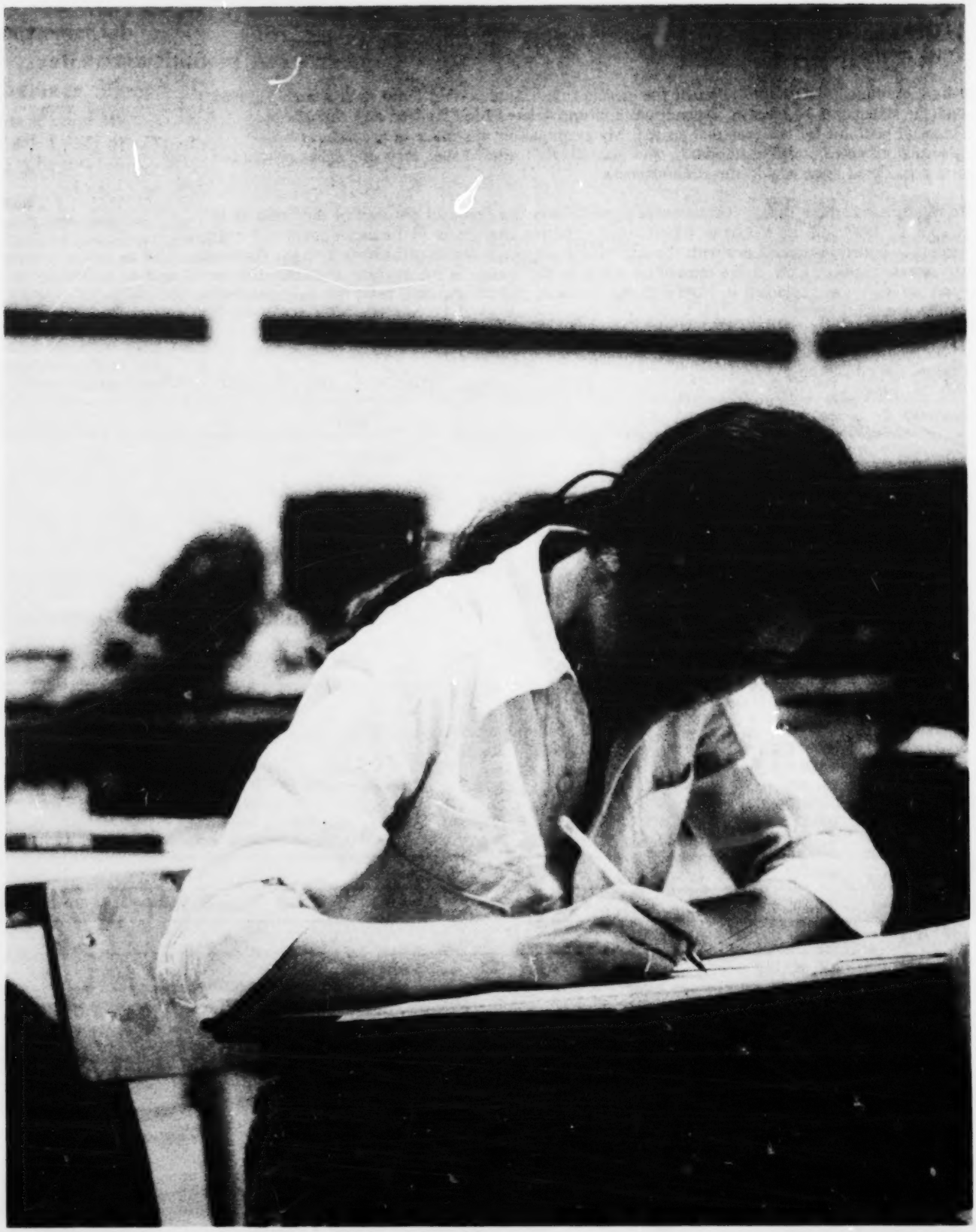
Saskatchewan Social Services provides bursaries to employees of non-government social services agencies who are seeking further training in social work, human justice and administration. These bursaries cover the cost of tuition, books, transportation and living expenses.

For each month of training provided, recipients must return to work for two months with the social services agency in which they were previously employed. In 1986-87, $27,003 was awarded to 9 students.

Table 7

Summary of Awards, 1986-87

	Number of Awards	Amount
Canada Student Loans	15,293	$43,274,015
Part-time Canada Student Loans	49	61,450
Saskatchewan Supplementary Loans	15,408	19,866,595
Saskatchewan Student Loans	707	1,345,445
Saskatchewan Student Bursaries /Special Incentive Bursaries	9,728	13,999,976
Canada Student Loans and Saskatchewan Student Loans Remission	259	703,577
Saskatchewan Advanced Education and Manpower	391	146,930
Saskatchewan Education	2,046	723,105
University of Saskatchewan	1,090	3,967,080
University of Regina	675	705,935
Saskatchewan Health	88	355,796
Saskatchewan Agriculture	2	14,281
Saskatchewan Research Council	3	33,750
Saskatchewan Social Services	9	27,003



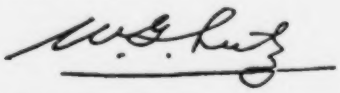
Provincial Auditor's Report

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the balance sheet of the Saskatchewan Student Aid Fund as at March 31, 1987 and the statements of revenue, expenditure and unrestricted fund balance and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at March 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied, after giving retroactive effect to the change in the method of accounting for loan remissions as explained in Note 4 to the financial statements, on a basis consistent with that of the preceding year.

Regina, Saskatchewan
July 29, 1988



W.G. Lutz, F.C.A.
Provincial Auditor

Financial Information

Statement 1
Saskatchewan Student Aid Fund
Balance Sheet

(As at March 31)

Assets

	1987	1986
Bank	$ 385,987	$ 100,370
Short term deposits	3,981,072	495,419
Provincial government receivable	—	1,000,000
Accrued interest on investments (Note 1(c))	92,206	113,957
Accrued interest on loans (Note 1(a))	96,019	49,183
Fuhrmann emergency loans receivable	4,245	4,295
Bursaries and scholarships receivable (Note 1(b))	53,915	28,222
Reimbursements receivable	509,832	481,580
Loans receivable (Note 3)	2,761,790	1,545,454
Investments (Note 1(c))		
Bonds (market value 1987 - $2,863,907, 1986 - $3,622,621)	2,795,000	3,670,000
	$10,680,066	$ 7,488,480

Liabilities and Fund Balances

Liabilities:		
Loan remissions payable (Note 4)	$ 719,573	$ 529,330
Fund Balances:		
Restricted		
Transfer from School Lands Fund	2,000,000	2,000,000
Transfer from Education Fund	1,000,000	1,000,000
Contribution for loans from legislative appropriations	656,500	656,500
Queen Elizabeth II Scholarship Fund	24,000	24,000
Fuhrmann Emergency Loan Fund	12,000	12,000
Peter D. Stewart Scholarship Fund	300	300
	3,692,800	3,692,800
Unrestricted fund balance (Statement 2)	6,267,693	3,266,350
	9,960,493	6,959,150
	$10,680,066	$7,488,480

(See accompanying notes to the financial statements)

Statement 2
Saskatchewan Student Aid Fund
Statement of Revenue, Expenditure and Unrestricted Fund Balance

(Year Ended March 31)

	1987	1986
Revenue		
Department of Saskatchewan Education - student assistance grant	$22,991,360	$12,230,370
Interest		
Investments	662,304	728,139
Student Loans (Note 1(a))	120,002	121,281
Federal reimbursements - Second language program	358,856	302,129
Bursary repayments by other agencies (Note 1(b))	157,264	181,930
	24,289,786	13,563,849
Expenditure		
Bursaries and scholarships awarded - Schedule 1 (Note 1(b))		
Saskatchewan Education (Note 4)	15,541,878	9,641,155
Other agencies	5,103,845	4,379,920
	20,645,723	14,021,075
Provision for doubtful accounts	642,720	15,694
	21,288,443	14,036,769
Surplus (deficit) for the year (Note 4)	3,001,343	(472,920)
Unrestricted fund balance, beginning of year As previously reported	3,795,680	4,059,515
Adjustments to prior years' loan remission (Note 4)	(529,330)	(320,245)
As restated	3,266,350	3,739,270
Unrestricted fund balance, end of year - to Statement 1	$ 6,267,693	$ 3,266,350

(See accompanying notes to the financial statements)

Statement 3
Saskatchewan Student Aid Fund
Statement of Changes in Financial Position

(For the Year Ended March 31)

	1987	1986
Cash provided by (used in) operating activities		
Surplus (deficit) for the year	$3,001,343	$ (472,920)
Change in non-cash working capital:		
Decrease in accounts receivable	(295,316)	(1,555,071)
Increase in accounts payable	190,243	207,530
Net change in non-cash working capital balances related to operations	(105,073)	(1,347,541)
Cash provided by (used in) operating activities	2,896,270	(1,820,461)
Cash provided by investing activities		
Proceeds from restricted investments	875,000	—
Net increase (decrease) in cash during the year	3,771,270	(1,820,461)
Cash and short term investments at beginning of year	595,789	2,416,250
Cash and short term investments at end of year	$4,367,059	$ 595,789

(See accompanying notes to the financial statements)

Saskatchewan Student Aid Fund
Notes To Financial Statements

(March 31, 1987)

1. Significant Accounting Policies

These financial statements are prepared in accordance with the following accounting policies which are considered appropriate for organizations of this type.

a) Loans receivable become repayable after a six-month period following discontinuance of studies or graduation. Payments on loans are first applied to outstanding loans principal, then to interest.

Simple interest is charged on loans following an interest free period.

b) Bursaries and scholarships awarded are subject to the condition that the students must be in full-time attendance on the date the awards are issued and, in certain instances, there is a service commitment to the Province. When the conditions are not met by the student, all or a portion of the bursary or scholarship is recoverable from the student.

Bursaries and scholarships awarded by Saskatchewan Education are, when deemed recoverable, recorded as receivables of the Fund.

Other government departments and agencies which administer bursaries and scholarships carry such receivables in their records and remit collections to the Student Aid Fund. At March 31, 1987 the principal portion of these receivables amounted to approximately $270,109 (1986 - $358,000).

c) Investments in bonds are carried at par value while short-term investments are carried at cost. Premiums or discounts on the purchase of long-term securities are charged to expenditure or recorded as revenue in the year of purchase. Interest on investments is recorded on the accrual basis.

d) Loan remissions granted under the Special Incentive Bursary Program are recognized as an expense when students complete their obligations as specified by the Student Aid Fund guidelines. Loan remissions are made when the loans become due for repayment.

2. Authority

The Saskatchewan Student Aid Fund operates under the authority of the Student Assistance and Student Aid Fund Act, chapter S-61, 1978 Revised Statutes of Saskatchewan.

3. Loans Receivable

	1987	1986
Loans outstanding, beginning of year	$1,578,471	$1,061,096
Add: New loans during the year	2,162,090	673,535
Deduct: Loan repayments received	(244,085)	(156,160)
Loans written off	(17,660)	—
Adjustments	(910)	—
	3,477,906	1,578,471
Less allowance for uncollectable loans	(652,933)	(33,017)
Less loan remission applied against outstanding receivables	(63,183)	—
Loans outstanding, end of year	$2,761,790	$1,545,454

4. Change in Accounting Policy

In the 1987 fiscal year, the Fund changed its accounting policy for the forgiveness of loans due to remissions granted under the Special Incentive Bursary Program to a policy more appropriate for its operations. The previous accounting policy of expensing loan remissions in the year of payment has been changed to the policy outlined in Note 1(d) to these financial statements. This change in accounting policy has been applied retroactively and as a result the operating surplus at April 1, 1986 was reduced by $529,330. Of the $529,330, $209,085 is applicable to the 1986 fiscal year and is reflected in the surplus (deficit) for that year. The remaining $320,245 is applicable to years prior to April 1, 1985. On the balance sheet, the 1986 accounts payable balance was increased by $529,330 and the unrestricted fund balance was reduced by $529,330. In 1987, the change in

policy has resulted in a decrease in surplus (deficit) for the year of $253,392.

5. Related Party Transactions

In accordance with established government practice the Fund does not bear any administrative, occupancy or loan collection costs and accordingly no provision for these costs is reflected in these financial statements.

6. Subsequent Events

On March 31, 1988, the trustees of the Fund entered into an agreement with Saskatchewan Education to acquire loans made by the Department to Saskatchewan students. For the period December 1, 1986 to March 31, 1987, Saskatchewan Education had lent $17.8 million and by March 31, 1988, the total student loans amounted to $45.2 million.

These loans were transferred to the Student Aid Fund as of March 31, 1988. These loans will continue to have all of the rights and privileges as if they had originally been made by the Fund. The estimated Interest Write Down liability for these loans is $3.1 million.

It is also planned to transfer the responsibility for the Interest Write Down on Canada Student Loans from Saskatchewan Education to the Student Aid Fund. The estimated liability for the Interest Write Down on the Canada Student Loans made between May 1, 1986 and March 31, 1988 is approximately $14.4 million.

7. Comparative Figures

Certain amounts from the prior year have been reclassified to conform to the current year's presentation.

Schedule 1
Saskatchewan Student Aid Fund
Schedule of Bursaries and Scholarships Awarded

(Year Ended March 31)

	1987	1986
Bursaries and scholarships awarded by Saskatchewan Advanced Education and Manpower and by Saskatchewan Education		
Saskatchewan Student Bursary/Special Incentive Bursary Program	$13,999,976	8,308,124
Saskatchewan Special Incentive Bursaries Loan Remission (Note 4)	671,867	566,435
General proficiency awards	250,200	247,400
Second language program	373,440	284,485
Saskatchewan Institute scholarships	145,930	129,941
Teacher education bursaries	90,465	93,770
Hearing and visually impaired	9,000	9,000
Don Simmons Memorial award	1,000	—
James Dickson awards	—	1,000
Jeanne Sauve awards	—	1,000
	15,541,878	9,641,155
Bursaries and scholarships awarded by other agencies		
University of Saskatchewan	3,967,080	3,320,600
University of Regina	705,935	630,981
Saskatchewan Health	355,796	305,629
Veterinary Bursaries	14,281	40,410
Saskatchewan Social Services	27,003	52,600
Saskatchewan Research Council	33,750	29,700
	5,103,845	4,379,920
	$20,645,723	$14,021,075